Michigan National Bank

100 North Crooks • P.O. Box 550 Clawson, Michigan 48017 • Phone (313) 288-3600 September 23, 1983

RECORDATION ROS 33 3 Filed 1925

The Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

SEP 26 1983 -12 40 PM

INTERSTATE COMMERCE COMMISSION

Re: Documents For Recordation

Dear Sir:

Enclosed for recordation pursuant to Section 11303 of the Interstate Commerce Act is a First Amendment To Lease Of Railroad Equipment (the "Lease Amendment") relating to a certain Lease Of Railroad Equipment dated as of March 15, 1976 between Itel Corporation, successor in interest to SSI Rail Corp., and First Security Bank of Utah, N.A., trustee under a Trust Agreement with Michigan National Bank of Detroit. The Lease was recorded with the Interstate Commerce Commission under Recordation No. 8322-B on May 12, 1976.

The principal parties to the enclosed Lease Amendment and their addresses, for purposes of indexing and cross-referencing, are:

Itel Corporation, Rail Division 55 Francisco Street San Francisco, California 94113

and

First Security Bank Of Utah, N.A. as Trustee
Corporate Trust Division
79 South Main Street
P.O. Box 30007
Salt Lake City, Utah 84130
Re: Trust No. 59-80-5920-0

TER OPERATION ER

The Lease Amendment covers the following railroad equipment, only:

149 50' general purpose boxcars, AAR mechanical designation XM, bearing the identifying numbers MTW 4050 through MTW 4171, inclusive, and MTW 4173 through MTW 4199, inclusive.

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MICHIGAN NATIONAL BANK

The Secretary September 23, 1983 Page Two

Identifying marks on all of the foregoing equipment are the words "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20 C" on each side of each unit.

Please record one of the enclosed six copies and stamp the other five copies and the copy of this letter enclosed with the recordation data. Return such copies to the party delivering this transmittal to you on our behalf, who will wait while you do so. A check in the amount of \$50.00 is enclosed in payment of the applicable recording fee. Should there be any questions concerning this letter or the document submitted for recordation, please telephone the writer (collect) at (313) 288-3600.

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Robert P. Thomas Vice President

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Enclosure



100 North Crooks • P.O. Box 550 Clawson, Michigan 48017 • Phone (313) 288-3600

September 23, 1983

RECORDATION NOS 3 5 Filed 1425

SEP 26 1583 -12 1 PM

The Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

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MICHIGAN NATIONAL BANK

The Secretary September 23, 1983 Page Two

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Veryotruly yours

Robert P. Thomas Vice President

cam

Enclosure

RECORDATION NO 833 Filed 1425

FIRST AMENDMENT TO LEASE OF SEP 26 1983 -12 43 PM

INTERSTATE COMMERCE COMMISSION

This First Amendment ("First Amendment") to the Lease Of Railroad Equipment (the "Lease") dated as of March 15, 1976 between SSI Rail Corporation as Lessee and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee ("Lessor") under the Trust Agreement dated as of March 15, 1976 with Michigan National Bank of Detroit is made as of July 31, 1983 by and between Itel Corporation, debtor, debtor in possession and successor in interest to SSI Rail Corporation, and Lessor.

RECITALS

- A. "Lease" shall mean the Lease as amended by this First Amendment.
- B. All 150 boxcars with railroad reporting marks MTW 4050-4199 (the "Units") were delivered and accepted pursuant to Section 2 of the Lease and were subject to the terms and conditions of the Lease. One of such units (MTW 4072) was destroyed and is no longer subject to the Lease.
- C. In accordance with Section 4 of the Lease, the term of the Lease shall expire on July 15, 1991 subject to the provisions of Sections 7, 10 and 13 of the Lease.
- D. SSI Rail Corporation was merged into Itel Corporation as debtor on December 22, 1977.
- E. The Guaranty, pursuant to which references are made in the Lease to "Guarantor", has been terminated.
- F. Upon the effectiveness of Itel Corporation's Amended Plan of Reorganization of December 8, 1982 (the Plan"), which Plan has been conditionally confirmed by the United States Bank-ruptcy Court Northern District of California (the "Court"), all the assets, rights, obligations and liabilities of the Rail Division of Itel Corporation (including the rights and obligations of Itel Corporation as debtor and debtor in possession under the Lease) will be transferred to Itel Rail Corporation, a wholly owned subsidiary of Itel.
- G. "Lessee" shall mean Itel Corporation, Rail Division as debtor and debtor in possession from the date that this First Amendment and the assumption of the Lease pursuant to Bankruptcy Code Section 365 are approved by the Court until the date that the Plan becomes effective. Upon the effectiveness of the Plan, "Lessee" shall mean Itel Rail Corporation.

NOW, THEREFORE, the parties agree as follows:

1. Amendment of Guaranty Provisions

The Lease is hereby amended by deleting all references to the Guaranty, the Guarantor and Guarantees of the Lease, and by deleting all references to duties, obligations, representations and covenants of Guarantor; provided, however, that solely in the fourth paragraph of Section 12 of the Lease the words "Itel Corporation" shall be substituted for the word "Guarantor".

2. Amendment of Default Section

(a) Subsection 10A. of the Lease is hereby amended to read in full as follows:

"A. default shall be made in payment of any amount provided for in Section 3, 7 or 13 hereof, and such default shall continue for five business days after receipt by lessee of written notice from Lessor of such default.

(b) Subsection 10D. of the Lease is hereby amended by adding the following provisions to the end of such subsection:

"provided, however, that the foregoing shall not be applicable to the extent it conflicts with the Bank-ruptcy Code and provided further that none of the foregoing events shall be deemed to be Events of Default if such events relate to or are connected with that certain case under Chapter 11 of the Bankruptcy Code pending as of the date of execution of this First Amendment as Case No. 3-81-00111 in the United States Bankruptcy Court Northern District of California.

(c) Subsection 10E. of the Lease is hereby deleted.

3. Amendment of Assignment Section

Section 12 of the Lease is hereby amended by adding a fifth paragraph thereto which shall read in full as follows:

"Lessor hereby consents to an assignment of the Lease to Itel Rail Corporation and the assumption by Itel Rail Corporation of all of Itel Corporation's obligations hereunder upon confirmation and effectiveness of a Plan of Reorganization for Itel Corporation, debtor and debtor in possession. Effective upon assignment of this Lease and Itel Corporation's rights thereunder to Itel Rail Corporation and the assumption of the obligations under the Lease by Itel Rail Corporation, Itel Corporation is hereby released from all obligations hereunder."

4. Full Force and Effect

Except as amended hereby, all provisions of the Lease shall remain in full force and effect.

5. Approval of Court

The provisions of this First Amendment are subject to and conditioned upon the Court's approval of (i) this First Amendment, (ii) the assumption pursuant to Bankruptcy Code Section 365 of the Lease as amended, (iii) the Termination, Assumption And Amendment Agreement No. 2 ("Agreement No. 2") dated as of July 31, 1983 between Lessor, Lessee, Michigan National and Seafirst, (iv) the First CSA Amendment (as defined in Agreement No. 2), the Return Agreement (as defined in Agreement No. 2), the Return Agreement (as defined in Agreement No. 2) and the Reassignment Of Sublease (as defined in Agreement No. 2). If such approvals are not obtained on or before September 16, 1983, the First Amendment shall be null and void.

IN WITNESS WHEREOF, the parties have caused this First Amendment To Lease Of Railroad Equipment to be executed by duly authorized officers.

ITEL CORPORATION, RAIL DIVISION

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as Trustee under a Trust Agreement dated as of March 15, 1976 with Michigan National Bank of Detroit

ву: 🔿	andy	5		anhant	
Aut	horized	Repres	sent	ative	
- Date:_	9/1	5/8	33		

Consented to: MICHIGAN NATIONAL BANK OF DETROIT				
By: Robert Momas				
Title: VICE PRESIDENT				
Date: <u>AUGUST 18, 1983</u>				
Consented to: SEATTLE-FIRST NATIONAL BANK				
By: //////////				
Title: Viellesich				
Daha. G 4/ 67				

STATE OF CALIFORNIA)
)ss:
COUNTY OF SAN FRANCISCO)

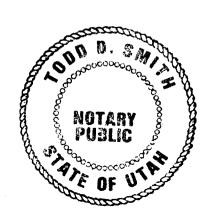
On this 2nd day of September, 1983, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that he is President of Itel Corporation, Rail Division, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

1	(AL 00)	OFFICIAL SEAL		
		W F KROEGER		
		NOTARY PUBLIC - CALIFORNIA		
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C.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

Notary Public

STATE OF UTAH)
) ss:
COUNTY OF SALT LAKE)

On this $\frac{\sqrt{5}}{\sqrt{k}}$ day of $\frac{\sqrt{5}}{\sqrt{k}}$, 1983, before me personally appeared $\frac{\sqrt{k}\sqrt{k}}{\sqrt{k}}$, $\frac{\sqrt{6}\sqrt{k}\sqrt{k}}{\sqrt{2}\sqrt{k}\sqrt{k}}$, to me personally known, who being by me duly sworn says that such person is a Senior Trust Officer of First Security Bank of Utah, N.A., a national banking association, and that the foregoing instrument was signed on behalf of said national banking association by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



Notary Public

8/13/85

STATE OF MICHIGAN) ss: COUNTY OF OAKLAND)

On this 18th day of AUGUST, 1983, before me personally appeared ROBERT P. THOMAS, to me personally known, who being by me duly sworn says that such person is a VICE PRESIDENT of Michigan National Bank of Detroit, a national banking association, and that the foregoing instrument was signed on behalf of said national banking association by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

ANTOINETTE P. PARTIPILO Notary Public, Macomb County, Michigan Acting in Oakland County, Michigan My Commission Expires January 20, 1985

STATE OF WASHINGTON)
COUNTY OF KING)

On this 14th day of September, 1983, before me personally appeared Michael Taft, to me personally known, who being by me duly sworn says that such person is a Nice President of Seattle-First National Bank, a national banking association, and that the foregoing instrument was signed on behalf of said national banking association by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public